# TAX TO REALTORS

### Brooklyn Board Helps Owners Straighten Out Tangles in Federal Statute.

The Brooklyn Real Estate Board has EN explains the application of the tax to real estate owners and holding ies. The synopsis was prepared board by John W. Veely, an income tax specialist. Those paragraphs which apply to the realty phases of the

10. Corporations, Carrying Charges

on Property-Where a corporation engaged in buying and selling real estate ordinary repairs incident to the property represent charges for the year books us to represent liabilities of the orporation and are allowable deducthough in excess of the gross income derired from the property. Such charges are not capital expenditures if the corporation has any income from which to deduct them, and they should not the added to the cost of the property in determining the amount of gain or loss arising from its sale except to the extent that the corporation has no cross income from any source against gross income from any source against which to deduct such expenditures for

cable year in which they were

zone has lend A. E. Lefcourt to under-

SHOPKEEPERS FIND

**ZONE LAW PROTECTS** 

strictions Were Secured

Another result of the zoning resolu-tion helps the small storekeeper. He knows that his street will remain the

business street. Before the zoning, oc-casional stores would move off the busi-

For this reason the purcha-

established business on this account. Now the greeer or druggist feels that he can afford to own his store building because as time goes on he will be surrounded by general the first time in the history of the real estate auction market the state auction market the real estate auction market the collection of the real estate auction market the collection market next the collection market next

such items are held to be investments of capital.

12. Property Acquired Prior to March 1, 1913—In order to determine the profit from the sale of property acquired prior to March 1, 1913, its cost or market value as of March 1, 1913 (whichever is greater), should be used in ascertaining the profits subject to taxation. If a loss is incurred, the cost or market value as of March 1, 1913 (whichever is lower), should be used as the basis for determining the loss. If property is ath at a price which is between what it cost prior to March 1, 1913, and its value as of March 1, 1913, there is neither a taxable gain nor a loss. In the case of real estate the market value may be determined by a certificate evidensing its assessed value on March 1, 1913. A bona fide offer to purchase the A bona fide offer to purchase the y on or before March 1, 1913, or raisal by a reliable appraisor will

strictions Were Secured
by 1916 Laws.

It is generally admitted that the arrival range has a readily realizable market there is an exchange of property received in containing has a readily realizable market there by the property received oxidange has a readily realizable market value, no gain or loss shall be recognized (1) When any such property eld for investment, or for productive in trade or business (not including lock in trade or other property held dimarily for sale). Is exchanged for roperty of a like kind or use: (2) When the reorganization of one or more reportations a person receives in place in any stock or securities owned by him ock or securities in a corporation a containing that the secure of the reorganization of the city. High land value tends to protect retail stores in the department store centers, but in business streets where land is not so valuable the small storeshares of all other classes of stock another corporation, or of substanti-lying the properties of another cor-region), recapitalization, or mere ex-maga in identity, form or place of ggnization of a corporation; or (2) lied (A) a person transfers any prop-ty, seal, personal or mixed, to a cor-

ing stock and at least 80 per cent, of the vottotal number of shares of all other
classes of stock of the corporation.

I. When property is exchanged for other property and no gain or loss is recognized under the provisions of the property and no gain or loss is the proceding paragraph, the property received shall, for the purposes of this rection, be treated as taking the place of the property exchanged therefor, except as provided in the next succeeding paragraph.

Is where property of the purposes of the property exchanged therefor, except as provided in the next succeeding paragraph.

It has been said that eternal vigilance is the price of therty. This aphorism market value, together with money or other property which has a readily realizable market value of the property having such readily realizable market value received in exchange shall be applied against and reduce the basis provided in this section of the excess. But when property is exchanged for property specified in exchange shall be applied against and reduce the basis provided in the excess. But when property is exchanged for property specified in grangraph is, as received in exchange, together with money or the fair market value of such other property exchanged, and if in excess of such basis shall be applied against and reduce the basis, provided in this section of the property sexchanged and if in excess of such basis shall be applied against and reduce the basis, provided in this section of the property exchanged and if in excess of such basis shall be applied against and reduce the basis, provided in this section of the property sexchanged and if in excess of such basis shall be applied against and reduce the basis, provided in this section of the property sexchange, together with money or the fair market value of such other property exchanged and if in excess of such basis shall be taxable to the catent of the excess.

For this reason the purchase a few property exchange and if in excess of such basis shall be taxable to the extent of the excess of such basis shall be taxable to the catent of the excess of such basis shall be taxable to the basis shall be applied against and reduce the basis, provided in this section of the property exchange and the such property and the excess of such basis shall be available to the property and the excess of such basis shall be taxable to the property exchanged and if in excess of such basis shall be taxable to the extent of the excess.

For this reason the purchase a few such and provided in this section of the interest which are such and provided in this section for the interest which ar

the excess.

19—Nothing in this section (paragraphs
16, 17 and 18) shall be construed to prevent (in the case of property sold under
contract providing for payment in installments) the taxation of that portion

basis shall be taxable to the extent of the fixes.

If and its shall be construed to prevent in the case of property and under contract providing for payment in the standard of that portion between the year in which such payment in the standard to Sell Real Betate—No realization of gain or say sealing the providence of the portion of the year in which such payment in received.

28.—Contract to Sell Real Betate—No realization of said to cotar at the time the deed passes.

3.—General—An individual who is the contract of the said of the proportional property of the said of the s

# MORE INDUSTRIES

WILL SELL ACREAGE

IN LOCUST VALLEY

tion in Mill Neck Section

for Next February.

RETURNS TO BROKERAGE FIRM.

Murray Hill Folk Nip Flat Project

### Commerce Chamber Reorganizes Industrial Bureau to Aid Borough.

nounces that the board of directors has secured the services of William J. Russell, who joined the executive staff on December 1, as industrial manager in charge of the hadastrial bureau. Mr. Russell is a mechanical engineer, having been graduated, from Cornell in 1913. He has had considerable practical factory experience, including design, construction and maintenance of plant, executive work on costs, production and plant engineering, purchase of supplied and raw materials, sales development and investigation of special manufacturing processes.

Walter I. Willis, who has been secretary of the organization since its inception eleven years ago: P. W. Moore, traffic manager; Pereival Mullikin, manager of the publicity and housing bureaus; C. G. Moore, field secretary, and Mr. Russell, industrial manager.

The duties of the new industrial manager and the functions of the industrial bureau are as follows:

The files of the industrial bureau are being carefully developed under the guidance of the industrial manager, so that complete and up to the minute in-

any of the following:

(a) Alphabetical list of factories, with complete information regarding number of employees, location, executives, raw materials, finished products, is probably a daring term to apply to

In addition to compiling data on all the foregoing subjects, the industrial manager will be well informed and able to assist and alivise members on such matters as: Industrial relations, open shop versus closed shop, compensation law and labor laws, factory inspection, workingmen's homes, legislation affecting manufacturers, recreation for employees, safety appliances. United States Department of Labor, New York State Industrial Commission, cost accounting, production methods, rates of public utilities and transportation of employees.

regarding the economic advantages of every section of Queens Borough for the establishment of new industrial enof the seconomic advantages of Qu Borough for special groups of in tries. Studies will be made of the vantages of various sections of the ough for industrial development.

The Schwartz Brothers Building Company (S. A. and L. Schwartz) is the real buyer of the northeast corner of St. Nicholas avenue and 125th street, sold The recorded price

Kurshan Brothers are the buyers of \$36-83\$ Broadway, through to 72-7. East Thirteenth street; Murray Brener of 375-377 West Broadway, extending through to 61-63 Wooster street, and Adelina Biasi of 2338-2344 Beaumont avenue, all sold recently.

Isidor Riedler is the buyer of 436 East 147th street, sold recently.

Evelyn D. Tredwell is the buyer of 113 West Seventcenth street, for which she paid \$20,500.

The Brantisch Realty, which recently

purchased 133 East 118th street, repre-sents the Manhattan Roofing Company, the present tenant.

The Broad Holding Corporation, Louis Gold & Co., which sold recently to Adolph Lewisohn the taxpayer, 133x100. It is erecting at the northeast corner of Broadway and 207th street, obtained from the New York Title and Mortgage

take his fifth big building venture in that rapidly growing section of Manhaitan. Mr. Lefcourt has selected as the site for his new enterprise the plot measuring 50x100 feet at 237 and 239 West Thirty-seventh street, between Seventh and Eighth avenues. Here he will erect a fourteen story structure containing every modern facility for the needle trades. Louis Baas will super-

Always in Danger Before Re- P. L. Kennelly Announces Auc-

It is generally admitted that the zoning resolution, supplemented by the "Save New York" movement, has preserved Fifth avenue from becoming an long of Manhattan and The Bronx.

That he will be a marked by the special sales day auction to be held by special sales day auction to be held by Bryan L. Kennelly, Inc., on Wednesday, January 25, in the Real Estate Experience of Fifth avenue from becoming an long of Manhattan and The Bronx.

## His Fifth in Garment Zone QUEENS OUT AFTER PUTTING HEART IN HOUSE BUILDING



EIGHT FAMILY HOUSE WITH A LARGE CENTRAL COURT AND MANY OTHER EXCEPTIONAL FEATURES ERECTED AT 119-121 WEST 227TH STREET by the ADRIA BUILDING CORPORATION

PLAN OF FIRST STORY.

On Marble Hill, that picturesque knoll marking the northern tip of Manhattan Borough, a builder is completing a project compounded of altruism and practical business judgment. Altruism is probably a daring term to apply to any building venture in this day of high rents, but it fits the prosent case precisely because it describes an undertaking in which the actuating motive was to do the most good possible in the shortest period of time. The builder of course is not going to spurn the possibility of making a ransonable profit

space that the plot was capable of in the shortest space of time consistent with thoroughly honest construction. Moreover the broker suggested that the space should be made to rent for not more than \$20 per room.

The owner entered into the spirit of the suggestion, and the Adria Building Corporation was formed. With the ald of Edward F. Hammel, architect, and Leo Feibel, engineer, a building was

### Board Will Hear Long List of Applications for Zoning Law Permits.

owner, to permit in a business district the erection of a three story public stable; premises 2190 Gravesend ave-

Frank Roccalla, owner, to permit in a business district the extension in area to an exciting one story and basement ga-rage: premises 22-24 Grand avenue,

the building zone resolution, of A. Ed-ward Richardson, architect, on behalf of

Queens.
Application, October 6, 1921, under the building zone resolution, of P. J. O'Beirne, attorney, for the New York Society of Methodist Episcopal Church, owner, to permit in a business district the erection of a two story public garage; premises 11-19 Jane street, Manhattan.

## Two More Plats for the Bronx.

Gronenberg & Leuchtag, architects, are preparing plans for the erection of a one story taxpayer on plot 125x100 at the southwest corner of Euraside and Davidson avenues, for Chester D. Judis Building Company. It will have ten stores with cellars and the front will be of enameted brick. It will cost approximately \$50,000.

A five story apartment house is to be

c. onameled orick. It will cost approximately \$50,000.

A five story apartment house is to be erected at 55 Clinton place, near Grand avenue, on a large plot just purchased by the newly formed Stilber Construction Corporation, Philip Stivelband president. I, and G. Bernstein are also directors in the new company, which is represented by A. Karp, attorney.

Douglas & Gettell sold the plot, 76x 189, at the northeast corner of Sedgwick avenue and Kingabridge road, opposite the property recently acquired by the United States Government. The purchaser, Sienfried Karlbeck, will erect a business building.

Julius Trattner sold for Emil Singer the five story double flat at 536 East 165th street, near Boston road, 25x120, to G. Schnell.

A five story apartment house is to be erected at School avenue, on a large plot just prevaled by the taken by those with recent indicates the laken by these taken by those with recent indicates the laken by these with recent indicates the la

## Report Shows Enormous Growth of City's Realty

pared and distributed a report of the transactions of the Register's office of the office of Register. Franz Sigel, New York county for the years 1918, Major-General in the civil war; Gen. 1919 and 1920. It contains, in addition to a detailed review of the operations of the office, much information concerning the office, much information concerning. New York real estate records.

The report of Register Donesan shows

Besides the receipts form recording and liling fees, the Register has collected in the last three years about \$2,500.000 in mortgage taxes, an amount greatly exceeding that obtained from the same source in previous three year periods. The New York Board of Title Underweits of the tax collected goes to the sity of New York.

In the years covered by the property of the property of

the building zone resolution, of John J. Dunnigan, architect, on behalf of William H. Booth, owner, Charles R. Phillips, lessee, to permit partly in a residence district the maintenance of a motor vehicle repair shop: premises 2230-2238 East 177th street, on behalf of William H. Booth, owner, Charles R. Phillips, lessee, to permit partly in a residence district the maintenance of a motor vehicle repair shop: premises 2230-2238 East 177th street, on behalf of William H. Booth, owner, Charles R. Phillips, lessee, to permit partly in a residence district time of filing. The work of reindexing old instruments has lessee, to permit partly in a residence district the maintenance of a motor vehicle repair shop: premises 2231 East 177th street, southeast corner Watson avenue, The Bronx.

Side of Carpenter avenue, 223 feet north made during his term of office.

In the years covered by the report made during his term of office,
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In the years covered the year feet accuracy in recording the residence of site of Carpenter avenue, 223 feet north made. Greater accuracy in recording the record at Long Beach.

Segon, 00 Hotel for Long Beach.

Begins Sale of Carpenter avenue, 223 feet north of feet.

Segons and Edward Blum for a five-story hotel to be erected at Long School Hotel for Long Beach.

Begins Sale of Carpenter avenue, 223 feet north of feets companied the too be purchased at the part of the proving has been secured thro

The Broax.

Application, November 17, 1921, under the building zone resolution, of Philip Bardes, architect, on behalf of Emil W. Frandsen, owner, to permit partly in an unrestricted district and partly in a residence district the exection of a two story.

tion will embark by the sate investment or development business acting independently joined in the catal investment or development business acting independently joined in the catal investment or development business for the sake of fighting off their investment or development business for the sake of fighting off their investment or development business for the sake of fighting off their investment or development business for the sake of fighting off their investment or development business for the sake of fighting off their investment or development business for the sake of fighting off their investment or development business for the sake of fighting off their investment or development business for the sake of fighting off their investment or development business for the sake of fighting off their investment or development business for the sake of fighting off their investment or development business for the sake of fighting off their investment or development business for the sake of fighting off their unrestricted district and partity in a residence district the erection of a two etory is all did for the extent of the sake of fighting off their unrestricted district and partity in a residence district the erection of a two etory is all did for the erection of a publiding to be used as a garage and wet wash laundry; premises 1784-1736 East Tremont avenue, The Bronx.

Application, October 19, 1921, under the building to be used as a garage and wet wash laundry; premises 1784-1736 East Tremont avenue, The Bronx.

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Notes upon a list of Registers of New

REAL ESTATE AT AUCTION.

### BRYAN L. KENNELLY. ANNOUNCES Special Auction Salesday,

WED., JAN. 25, At Noon, in Real Estate Exchange, 14-16 Vescy St., N. Y. City,

EXECUTORS, TRUSTEES, ATTORNEYS and OWNERS of real estate should consult us immediately regarding this and other auction sales.

## J. P. Day Will Offer 82 Acres Near Zerega Point at Auc-

**BUNGALOW SITES IN** 

tion on Dec. 22.

New York real estate records.

The Board of Appeals will hold a public hearing on Tuesday morning, December 20, at 10 o'clock, in room 919, Municipal Building, on the following matters:

Application, October 18, 1921, under the building zone resolution, of Nathan Rotholz, archivect, on behalf of Regulus Rotholz, archivect, the archived Rothold Rothol

of an application previously defiled to permit in a business district the concerning and probably for the first time in recent the concerning into a factory building; premises of an application, October 10, 1921, under the concerning and probably for the first time in recent application, October 10, 1921, under the concerning and probably for the first time in recent application, October 10, 1921, under the concerning and probably for the first time in recent application, October 10, 1921, under the concerning and probably for the mortgage tax.

Application previously defiled to permit in a business district of a proposed in 1920 was a much less than in the preceding in the preceding in the force employed in 1920 was attention to the duties of about thirty acres at Garden conomy and close attention to the duties of his office, signed by many of the permits of his office, signed by many of the permits of his office, signed by many of the permits of his office, signed by many of the permits of his office, signed by many of the permits of his office, signed by many of the permits of his office, signed by many of the permits of his office, signed by many of the permits of his office, signed by many of the permits of his office, signed by many of the permits of his office, signed by many of the permits of his office, signed by many of the permits of his office, signed by many of the permits of his office, signed by many of the permits of his office, signed by many of the permits of his office, signed by many of the from the very station of his office, signed by many of the permits of his office, signed by many of the permits of his office, signed by many of the permits of his office, signed by many of the feather of his office, signed by many of the permits of his office, signed by many of the permits of his office, signed by many of the leading law firms and individual law-permits of his office, signed by many of the permits of his office, signed by many of the permits of his office, signed by many of the leading l

REAL ESTATE AT AUCTION.

REAL ESTATE AT AUCTION.

## Added Service to My Lot Buyers and Sellers

I announce that I am now forming a Building Loan Association to assist the thousands of buyers at my Auction Sales to secure Building Loans to enable them to build on the lots purchased at auction from me.

67 Liberty Street, New York City

December 18th, 1921